

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549



06037379

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE TRANSITION PERIOD FROM _____ TO _____

For the fiscal year ended December 31, 2005

or

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-8052

TORCHMARK CORPORATION
SAVINGS AND INVESTMENT PLAN
2001 Third Avenue South
Birmingham, Alabama 35233
205-325-4200
(Full title of the Plan)

TORCHMARK CORPORATION
3700 South Stonebridge Drive
McKinney, Texas 75070
972-569-4000

(Name of issuer of the securities held pursuant to the plan)

PROCESSED
JUL 03 2006
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FINANCIAL

Index of Exhibits at page ____.
Total Number of pages is ____.



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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Administrative Committee of the
Torchmark Corporation Savings and Investment Plan:

We have audited the accompanying statements of net assets available for benefits of the Torchmark Corporation Savings and Investment Plan (the "Plan") as of December 31, 2005 and 2004, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2005 and 2004, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our 2005 audit was performed for the purpose of forming an opinion on the basic 2005 financial statements as a whole. The supplemental Schedule of Assets (Held At the End of the Year) as of December 31, 2005 (the "schedule") is presented for the purpose of additional analysis and is not a required part of the basic 2005 financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule is the responsibility of the Plan's management. The schedule has been subjected to the auditing procedures applied in our audit of the basic 2005 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2005 financial statements taken as a whole.

Deloitte & Touche LLP

June 26, 2006

TORCHMARK CORPORATION SAVINGS AND INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	December 31,	
	<u>2005</u>	<u>2004</u>
Investment income:		
Cash dividends - Torchmark and Waddell & Reed common stock	\$788,190	\$882,504
Dividends on pooled separate accounts and unallocated annuity contract	441,179	290,116
Interest income - short-term investments	55,565	37,680
	<u>1,284,934</u>	<u>1,210,300</u>
Net (depreciation) appreciation in fair value of investments	(1,072,180)	19,500,331
Contributions:		
Participant contributions	3,879,543	4,002,702
Employer contributions	1,703,638	1,780,221
	<u>5,583,181</u>	<u>5,782,923</u>
Benefits paid to participants	<u>13,159,104</u>	<u>15,710,633</u>
Net (decrease) increase in net assets	(7,363,169)	10,782,921
Net assets available for benefits:		
Beginning of plan year	<u>137,080,235</u>	<u>126,297,314</u>
End of plan year	<u><u>\$129,717,066</u></u>	<u><u>\$137,080,235</u></u>

See accompanying notes to financial statements.

TORCHMARK CORPORATION SAVINGS AND INVESTMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2005	2004
ASSETS		
Investments, at fair value:		
Torchmark Corporation common stock	\$68,937,773	\$77,109,916
Waddell & Reed Financial, Inc. class A common stock	6,893,384	8,830,938
Pooled separate accounts	38,371,775	36,301,816
Unallocated annuity contract	13,008,730	11,104,214
Short-term investments	<u>2,498,971</u>	<u>3,544,681</u>
	129,710,633	136,891,565
Accrued investment income	6,433	1,420
Receivable from participating employers	<u>0</u>	<u>187,250</u>
Net assets available for benefits	<u><u>\$129,717,066</u></u>	<u><u>\$137,080,235</u></u>

See accompanying notes to financial statements.

TORCHMARK CORPORATION SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE A - Summary of Significant Accounting Policies

The Torchmark Corporation Savings and Investment Plan (the "Plan") was adopted on February 15, 1982 by the Board of Directors of Torchmark Corporation ("Torchmark") and began operating on April 5, 1982.

Valuation of securities - The investment in common stock of Torchmark is stated at fair value based upon the closing sales price on the New York Stock Exchange. The closing price per share of Torchmark common stock at December 31, 2005 and 2004 was \$55.60 and \$57.14, respectively.

The investment in Waddell & Reed Financial, Inc. ("Waddell & Reed") common stock is stated at fair value based upon the closing sales price on the New York Stock Exchange. The closing price per share of Waddell & Reed common stock was \$20.97 and \$23.89 at December 31, 2005 and 2004, respectively.

Short-term investments are valued at cost, which approximates fair value.

The purchases and sales of securities are recorded on a trade-date basis.

The Plan offers a choice of various mutual funds via pooled separate accounts including (i) money market and bond funds which invest primarily in securities issued or guaranteed by the U.S. Treasury and certain U.S. Government agencies and instrumentalities that provide income that is generally not subject to state income tax, (ii) fixed-income mutual funds which invest in a diversified group of high-quality, fixed income investments, and, (iii) equity funds which invest in common stocks and consist of several individual investment options for various levels of risk tolerance. Investments in pooled separate accounts are recorded at the fair value of the underlying mutual funds, which are based on quoted market prices.

The Plan offers an investment in an unallocated annuity contract of the Plan trustee. The value of this account is equal to contributions received plus interest credited, less payments, withdrawals or transfers. The contract value approximates fair value. The interest rate credited on the unallocated annuity contract varies based on a formula determined by the Plan trustee, but will not be less than a guaranteed floor interest rate determined annually. The interest rates credited during 2005 and 2004 were 3.80% and 4.05%, respectively.

Basis of presentation - The accompanying financial statements have been prepared using the accrual method of accounting.

Use of estimates in the preparation of financial statements - The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrators to make estimates and assumptions that affect the reported amounts of net assets and changes therein. Actual results could differ from those estimates.

NOTE A - Summary of Significant Accounting Policies (continued)

Risks and uncertainties - The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amount reported in the statements of net assets available for benefits.

Revenue recognition - Dividend income is recorded as earned. Torchmark and Waddell & Reed dividends are earned on the ex-dividend date. Realized gains and losses from sales of investments are calculated on the average cost basis.

Administrative expenses - Administrative expenses of the Plan are paid by Torchmark and its affiliates.

Federal income taxes - Torchmark received a determination letter dated November 12, 2002 from the Internal Revenue Service stating that the Plan qualifies under Section 401(a) of the Internal Revenue Code ("IRC") and, therefore, is exempt from federal income tax. Although the Plan has been amended since receiving the determination letter, the administrative committee and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

NOTE B - Description of Plan

The following description of the Plan provides only general information. Participants should refer to the Plan agreement for more complete information.

General - The Plan is a defined contribution profit sharing and retirement plan subject to certain provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Participant contributions - To be eligible to participate, an employee must complete a year of credited service with a sponsoring employer. Employees of Liberty National Life Insurance Company and United Investors Life Insurance Company (see below) must have been employed prior to January 1, 1995 to be eligible. Eligible employees, upon enrollment, can contribute up to 16% of their annual compensation, subject to certain limitations, and can direct the investment in their participant and employer accounts.

Participating employer contributions - Participating employers contribute to the Plan out of their current or accumulated earnings for the year, an amount equal to 50% of a participant's contributions (limited to 6% of participant's compensation).

Participant Accounts - Each participant's account is credited with the participant's contribution, the employer's matching contribution and allocations of Plan investment earnings based on the pro rata ownership share of the investment that generated the earnings. The benefit to which a participant is entitled is the vested benefit that can be provided from the participant's account.

NOTE B – Description of Plan (continued)

At the end of 2005 and 2004, the following companies were participating employers in the Plan:

Liberty National Life Insurance Company, "Liberty National",
(Birmingham, Alabama)

United Investors Life Insurance Company, "United Investors",
(Birmingham, Alabama)

Globe Life and Accident Insurance Company, "Globe",
(Oklahoma City, Oklahoma)

American Life and Accident Insurance Company, "American Life", a subsidiary of Globe,
(Dallas, Texas)

United American Insurance Company, "United American",
(Dallas, Texas)

Torchmark Corporation, "Torchmark"
(Birmingham, Alabama)

Globe Marketing Services, Inc., "Globe Marketing"
(Oklahoma City, Oklahoma)

All participating employers are either direct or indirect wholly owned subsidiaries of Torchmark.

Vesting provisions - Participants have a fully vested and non-forfeitable interest in their own account. The participant's employer account is vested in accordance with the following schedule:

<u>Years of Credited Service</u>	<u>Applicable Non-forfeitable Percentage</u>
less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Benefit payment provisions – At termination of employment, participants may withdraw all of their participant account and the vested portion of their employer account. Participants may make in-service withdrawals of all or a portion of their participant account and all or a portion of their employer account, if fully vested. If any portion of the employer account is withdrawn, the participant may not make contributions to the Plan for twelve months following such withdrawal. Benefits are recorded when paid. Participants are charged a \$25 fee for processing an in-service non-emergency withdrawal. These fees are deducted from the proceeds paid to the participant and are reflected in the financial statements in "Benefits paid to participants."

NOTE B – Description of Plan (continued)

Termination of the Plan - Although it has expressed no intent to do so, Torchmark has the right under the Plan to discontinue its contribution at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is partially or completely terminated, each affected participant will become fully vested in his employer contribution account.

Forfeitures - If an employee incurs five consecutive "one year breaks in service" for any reason other than death or normal retirement, and is not 100% vested in the employer contribution account, then the non-vested portion of the employer contribution account is forfeited. Forfeitures are applied to reduce subsequent contributions of the employer. The plan had forfeitures of \$22,125 and \$27,255 for 2005 and 2004, respectively.

NOTE C - Investments

The following table presents the investments of the Plan's net assets:

	December 31,	
	2005	2004
Pooled Separate Accounts:		
Oppenheimer Capital Appreciation	\$ 7,036,125	\$ 9,002,137
Fidelity Advisor Equity Growth	2,936,232	3,372,997
Fidelity Advisor Mid Cap	4,700,928	5,111,024
ING Intermediate Bond	946,710	714,684
ING GNMA Income Bond	1,457,666	1,180,562
ING VP Strategic Allocation Balanced Portfolio	115,575	14,451
ING VP Strategic Allocation Growth Portfolio	168,433	40,836
ING VP Strategic Allocation Income Portfolio	12,956	0
Pioneer High Yield	915,349	895,145
Templeton Global Bond	1,411,181	1,287,295
Income Fund of America	2,890,065	2,335,513
AIM Health Sciences ¹	0	4,252,814
AIM Global Health Care ¹	3,811,628	0
EuroPacific Growth	4,051,520	2,118,711
Fidelity VIP Contrafund	2,429,504	1,468,457
Baron Growth	2,345,485	2,527,816
Lord Abbett Small Cap Value	2,626,429	1,555,475
T. Rowe Price Science & Technology	515,989	423,899
	<u>\$38,371,775</u>	<u>\$36,301,816</u>
Unallocated Annuity Contract – ING Fixed Account	<u>\$13,008,730</u>	<u>\$11,104,214</u>
Torchmark Corporation common stock	<u>\$68,937,773</u>	<u>\$77,109,916</u>
Waddell & Reed Financial, Inc. class A common stock	<u>\$ 6,893,384</u>	<u>\$ 8,830,938</u>
Investors Bank & Trust Investcash Fund	<u>\$ 2,498,971</u>	<u>\$ 3,544,681</u>

1. AIM Health Sciences merged into AIM Global Health Care on July 15, 2005.

NOTE C – Investments (continued)

During the years ended December 31, 2005 and 2004, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) (depreciated) appreciated in value as follows:

	December 31,	
	2005	2004
Common stocks	\$ (3,511,641)	\$ 16,547,741
Pooled separate accounts and unallocated annuity contract	<u>2,439,461</u>	<u>2,952,590</u>
	\$ <u>(1,072,180)</u>	\$ <u>19,500,331</u>

NOTE D - Related Party Transactions

Plan participants are allowed to purchase and sell the common stock of Torchmark. Such purchases and sales, which are considered party-in-interest transactions, were handled by Matrix Capital Bank, a party-in-interest to the Plan, from January 1, 2004 to December 6, 2004 and by Investors Bank & Trust, a party-in-interest to the Plan, beginning December 7, 2004, based on the instructions of the Plan participants and in accordance with the pertinent provisions of the Plan. From time to time, monies not yet invested in Torchmark common stock and Waddell & Reed common stock are deposited in an interest-bearing short-term fund. Beginning January 1, 2004 and up through December 6, 2004 these funds were deposited in the Matrix Capital Bank Unitized Money Market Fund. Beginning December 7, 2004, these funds were deposited in the Investors Bank & Trust Investcash Fund.

TORCHMARK CORPORATION SAVINGS AND INVESTMENT PLAN

H, Part IV, Line 4i **Schedule of Assets (Held At the End of the Year)**

December 31, 2005

Identity of Issue	Description of Investment	Current Value
* Torchmark Corporation	1,239,888 shares \$1 par value common stock	\$68,937,773
Waddell & Reed Financial, Inc.	328,726 shares \$1 par value class A common stock	6,893,384
* ING Financial Advisers, LLC	Pooled Separate Accounts: 881,176 units Oppenheimer Capital Appreciation 438,868 units Fidelity Advisor Equity Growth 369,555 units Fidelity Advisor Mid Cap 78,316 units ING Intermediate Bond 125,734 units ING GNMA Income Bond 10,536 units ING VP Strategic Allocation Balanced Portfolio 16,003 units ING VP Strategic Allocation Growth Portfolio 1,115 units ING VP Strategic Allocation Income Portfolio 63,953 units Pioneer High Yield 80,239 units Templeton Global Bond 138,384 units Income Fund of America 114,943 units AIM Global Health Care 92,270 units EuroPacific Growth 194,725 units Fidelity VIP Contrafund 141,211 units Baron Growth 144,101 units Lord Abbett Small Cap Value 62,216 units T. Rowe Price Science & Technology	7,036,125 2,936,232 4,700,928 946,710 1,457,666 115,575 168,433 12,956 915,349 1,411,181 2,890,065 3,811,628 4,051,520 2,429,504 2,345,485 2,626,429 515,989 <hr/> 38,371,775
* ING Financial Advisers, LLC	Unallocated Annuity Contract - ING Fixed Account	13,008,730
* Investors Bank & Trust	2,498,971 shares Investors Bank & Trust Investcash Fund	<hr/> 2,498,971
		<hr/> \$129,710,633

* Indicates a party-in-interest to the Plan

Index of Exhibits

- 99(a) – (1) Consent of Deloitte & Touche LLP to the incorporation by reference of their audit report dated February 27, 2006 into Form S-8 of the Torchmark Corporation Savings and Investment Plan (Registration No. 2-76378) (incorporated by reference from Exhibit 23(a) to Form 10-K for the year ended December 31, 2005).
- 99(a) – (2) Consent of Deloitte & Touche LLP to incorporation by reference of their independent registered public accounting firm report of June 26, 2006, to Form S-8 Registration Statement No. 2-76378.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrative Committee of the Plan has duly caused this annual report to be signed by the undersigned thereunto duly authorized.

Torchmark Corporation
Savings and Investment Plan

By: Tony G. Brill
Tony G. Brill, Member
Administrative Committee

By: Dennis R. Luft
Dennis R. Luft, Member
Administrative Committee

By: Anthony L. McWhorter
Anthony L. McWhorter, Member
Administrative Committee

Date: June 21, 2006

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 2-76378 of Torchmark Corporation on Form S-8 of our report dated June 23, 2006 appearing in the Annual Report on Form 11-K of the Torchmark Corporation Savings and Investment Plan for the year ended December 31, 2005.

Deloitte + Touche LLP

June 26, 2006